

# SECURITIES AND EXCHANGE COMMISSION

## FORM SC 13G

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities by passive investors and certain institutions

Filing Date: **1996-02-08**  
SEC Accession No. **0000072971-96-000062**

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### SUBJECT COMPANY

#### SMARTFLEX SYSTEMS INC

CIK: **946677** | IRS No.: **330581151** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **SC 13G** | Act: **34** | File No.: **005-44973** | Film No.: **96513008**  
SIC: **7373** Computer integrated systems design

Business Address  
14312 FRANKLIN AVE  
TUSTIN CA 92680  
7148388737

### FILED BY

#### NORWEST CORP

CIK: **72971** | IRS No.: **410449260** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **SC 13G**  
SIC: **6021** National commercial banks

Mailing Address  
NORWEST TOWER  
SIXTH & MARQUETTE  
MINNEAPOLIS MN 55479

Business Address  
NORWEST CTR  
SIXTH & MARQUETTE  
MINNEAPOLIS MN 55479  
6126671234

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Smartflex Systems, Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

83169K 10 8  
(CUSIP Number)

Check the following box if a fee is being paid with this statement .  
(A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7).

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

13G

CUSIP NO. 83169K 10 8

1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Norwest Corporation  
Tax Identification No. 41-0449260

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [ ]

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	(5)	SOLE VOTING POWER
SHARES		336,400
BENEFICIALLY	(6)	SHARED VOTING POWER
OWNED BY		0
EACH	(7)	SOLE DISPOSITIVE POWER
REPORTING		399,400
PERSON	(8)	SHARED DISPOSITIVE POWER
WITH		124,000

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
574,700

10) CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES\*

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
9.2%

12) TYPE OF REPORTING PERSON\*

HC

13G

CUSIP NO. 83169K 10 8

1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Norwest Bank Minnesota, National Association  
Tax Identification No. 41-0451159

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [ ]

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(5)	SOLE VOTING POWER 336,400
	(6)	SHARED VOTING POWER 0
	(7)	SOLE DISPOSITIVE POWER 399,400
	(8)	SHARED DISPOSITIVE POWER 0

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
450,700

10) CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES\*

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
7.2%

12) TYPE OF REPORTING PERSON\*

BK

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G  
Under the Securities Exchange Act of 1934

DISCLAIMER: Information in this Schedule 13G is provided solely for the purpose of complying with Sections 13(d) and 13(g) of the Act and regulations promulgated thereunder, and is not to be construed as an admission that Norwest Corporation or any of its subsidiaries is the beneficial owner of the securities covered by this Schedule 13G for any purpose whatsoever.

Item 1(a) Name of Issuer:  
  
Smartflex Systems, Inc.

Item 1(b) Address of Issuer's Principal Executive Offices:  
  
14312 Franklin Avenue  
Tustin, CA 92680-7028

Item 2(a) Name of Person Filing:

1. Norwest Corporation
2. Norwest Bank Minnesota, National Association ("NBM")

Item 2(b) Address of Principal Business Office:

1. Norwest Corporation  
Norwest Center  
Sixth and Marquette  
Minneapolis, MN 55479-1026
2. Norwest Bank Minnesota, National Association  
Norwest Center  
Sixth and Marquette  
Minneapolis, MN 55479-0001

Item 2(c) Citizenship:

1. Norwest Corporation: Delaware
2. NBM: United States

Item 2(d) Title of Class of Securities:

Common Stock

Item 2(e) CUSIP Number:

83169K 10 8

Item 3 The person filing is a:

1. Norwest Corporation: Parent Holding Company in accordance with 240.13d-1(b)(1)(ii)(G)
2. NBM: Bank as defined in Section 3(a)(6) of the Act

Item 4 Ownership:

- (a) Amount beneficially owned: 574,700 shares (includes 450,700 shares deemed to be beneficially owned by NBM).
- (b) Percent of class: 9.2%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: 336,400
  - (ii) Shared power to vote or direct the vote: 0
  - (iii) Sole power to dispose or to direct the disposition of: 399,400

- (iv) Shared power to dispose or direct the disposition of: 124,000

Item 5 Ownership of Five Percent or Less of a Class:

Not Applicable

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

Persons other than Norwest Corporation and its subsidiaries have the right to receive, or the power to direct the receipt of, dividends from, or the proceeds from the sale of, such securities. To the knowledge of Norwest Corporation, no interest of any such person represents more than 5% of the class.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:

See Attachment A

Item 8 Identification and Classification of Members of the Group:

Not Applicable

Item 9 Notice of Dissolution of Group:

Not Applicable

Item 10 Certification:

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

Signature.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete, and correct.

Date: February 6, 1996

NORWEST CORPORATION

By: /s/ Laurel A. Holschuh  
Laurel A. Holschuh, Senior Vice President  
and Secretary

ATTACHMENT A

The Schedule 13G to which this attachment is appended is filed on behalf of the subsidiaries listed below. Norwest Bank Minnesota, National Association (NBM) and Norwest Bank Nebraska, National Association are classified as banks in accordance with Regulation 13d-1(b)(1)(ii)(B). Lindeberg Financial Corporation and Norwest Holding Company (together, the "Intermediate Holding Companies") are classified as parent holding companies in accordance with Regulation 240.13d-(b)(1)(ii)(G) and are wholly owned subsidiaries of Norwest Corporation. Norwest Corporation owns 80% of NBM. The remaining 20% of NBM is owned by the Intermediate Holding Companies. Peregrine Capital Management, Inc. is an investment advisor pursuant to 13d-1(b)(1)(ii)(E).

Lindeberg Financial Corporation

Norwest Bank Minnesota, National Association

Norwest Bank Nebraska, National Association

Norwest Holding Company

Peregrine Capital Management, Inc.

AGREEMENT

The undersigned hereby agree that the statement on Schedule 13G to which this Agreement is attached and any amendments to such Schedule 13G shall be filed on behalf of Norwest Corporation, which owns 80% of Norwest Bank Minnesota, National Association ("NBM"). The remaining 20% of NBM is owned by Lindeberg Financial Corporation and Norwest Holding Company, both of which are wholly owned subsidiaries of Norwest Corporation.

Dated: February 6, 1996

NORWEST CORPORATION

By: /s/ Laurel A. Holschuh  
Laurel A. Holschuh, Senior Vice President  
and Secretary

NORWEST BANK MINNESOTA, NATIONAL ASSOCIATION

By: /s/ P. Jay Kiedrowski  
P. Jay Kiedrowski, President, Norwest Investment  
Management